

A
LETTER K

TO A

Member of Parliament:

SHEWING

The Justice of a more equal
and impartial Assessment on Land:
The Sacredness of Publick En-
gagements: The Advantages of
lowering the Customs and high
Duties on Trade: And the Ease
of reducing by degrees the Debts
of the Nation.

*I speak my private but impartial Sense
With Freedom, and, I hope, without Offence.*

Lord Roscommon.

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A
L E T T E R
T O A

Member of Parliament, &c.

S I R,



T this Time an entire Agreement and Understanding between his Majesty and both Houses of Parliament is the greatest Security, and the best grounded Prospect of that Happiness our good Establishment must receive from their united and successful Endeavours for our Preservation and Prosperity ; and, as you have the Honour to be a Member of the House of Commons, I presume to give you this Trouble, and to offer to your Consideration, That Four Shillings in the Pound on Land, if strickly pursued, according to the Resolutions of any Parliament, for many Years past, will raise

a much greater Sum of Mony than it has hitherto done, and be more than twice an Equivalent to the Tax some seem so desirous of on the Funds.

'Tis no doubt a very great Misfortune to the People of this Kingdom, that there is any Occasion for raising more Mony, than if we were in the most profound Time of Peace, tho I wish they would seriously consider, whether the present Necessity of Four Shillings in the Pound on Land is not wholly owing to the late Ministry, our blessed Peace-makers, and the Representatives, who they elected soon after the Change of the old Whig-Ministry, in the Year 1716, of which I shall say no more, the Enquiries on that Head having been already very full and demonstrative. But notwithstanding the Male-Administration has occasioned all these Difficulties and Dangers, we must not satisfy our selves in blaming that, but in our present Condition exert our Virtue and Publick Spirit for the maintaining that Liberty, and those Laws we have near 30 Years been fighting for; and 'tis the House of Commons that are to give those Supplies, which may effectually answer these Ends.

All

All reasonable Men must grant, that if the Government could be otherwise so speedily and effectually supply'd, it were expedient to let Land breath a little ; but as it cannot in any way, but will equally affect Land, there is, I'm perswaded, no good Protestant or true *Britain* but is willing to pay that Sum in the Pound Rate to preserve his Religion and Liberty.

And however expensive the Rebellion and Civil Commotions may have been or will be, there is good Reason to believe, that this Aid of 4s. in the Pound upon Land, together with the Malt Tax, all justly and fairly levied throughout the Kingdom of *England*, would not only answer the Debts unprovided for, and the Mony wanted for the Service of the Year 1717, but help to lessen the Publick Debts. It might be some means of future Peace and Quiet, Happiness and Prosperity to this Kingdom, if it were considered by us all, who were really the Cause and Occasion of involving the Nation such an immense Sum in debt ; 'twas those Persons, and the Men of such Principles, who helped our Kings *Charles* and *James* to carry on their arbitrary Schemes, and almost to entail Popery and Slavery upon us and our Posterity. They were in every Question, in both Houses of Parliament, for
cloging

clogging the Wheels of the Government; they always opposed the Raising of necessary Sums for carrying on our Wars, or promoted such Funds being given for it, as either prov'd deficient, or would not answer within the Year; they were for laying any Duties and Impositions, no matter how high, on Trade, so they could spare a Shilling or two on the whole Four upon Land; but had the Mony, wanted annually to carry on our Wars, been constantly raised by a Land Tax, the Publick had not been indebted the Sum it now is, and a Land Tax of 4s. in the Pound equally and impartially assess'd, and duly collected and brought into the *Exchequer*, together with the Mony arising annually from the Customs and Excise, over and above the Sums they were appropriated to pay, without any additional Impositions, would have fully, if not more than answered the annual Expence the Government was at in carrying on our Wars: For tho' so many Millions more than it may be computed would have been rais'd, in the Manner I have been mentioning, was voted every Sessions, and sometimes rais'd, yet it is notorious, great Part of that Mony was to pay the Deficiencies of other Years Funds, for Interest-Mony, Premiums, &c.

A Land Tax was what our Ancestors had always recourse to upon occasion of their foreign Wars; and in Peace what small Sums they wanted, they raised it on Trade: They thought the raising constantly great Sums any other Ways than on Land, ruinous to it. And Mr. *Lock* said in 1691 in Print; but these Men no more regarded what he wrote on Trade than on Government, ‘ That Taxes however
 ‘ contrived, and out of whose Hands so-
 ‘ ever immediately taken, do in a Coun-
 ‘ try, where their great Fund is in Land,
 ‘ for the most part terminate upon Land:
 ‘ Whatsoever the People is chiefly main-
 ‘ tained by, that the Government supports
 ‘ it self on; nay, perhaps it will be found,
 ‘ that those Taxes that seem least to af-
 ‘ fect Land, will most surely of all others
 ‘ fall the Rents; this would deserve to be
 ‘ well consider’d in the raising of Taxes,
 ‘ lest the Neglect of it bring upon the
 ‘ Country-Gentleman an Evil, which he
 ‘ will be sure quickly to feel, but not be
 ‘ able very quickly to remedy; for Rents
 ‘ once fallen are not easily raised again.
 ‘ A Tax laid upon Land seems hard to
 ‘ the Landholder, because it is so much
 ‘ Mony going visibly out of his Pocket,
 ‘ and therefore as an Ease to himself, the
 ‘ Landholder is always forward to lay it
 ‘ upon

‘ upon Commodities; but if he will tho-
 ‘ roughly consider it, and examine the
 ‘ Effects, he will find he buys this seem-
 ‘ ing Ease at a very dear Rate; and tho’
 ‘ he pays not this Tax immediately out
 ‘ of his own Pocket, yet his Purse will
 ‘ find it by a greater want of Mony there
 ‘ at the End of the Year than that comes
 ‘ to, with the lessening of his Rents to
 ‘ boot, which is a settled and lasting Evil
 ‘ that will stick upon him beyond the
 ‘ present Payment.

It also highly deserves the Considera-
 tion of the People of *Great Britain*, that
 more Mony was raised and levy’d upon
 the Subject, by the Parliament of which
 Mr. Bromley was Speaker, and that voted
 the Peace safe, honourable and advantage-
 ous, before they knew the Terms of it,
 than in any three Years before, and in a
 manner much harder and more grievous
 to the Subject, and detrimental to the
 Nation than ever, such as loading Lea-
 ther, Soap, Candles, &c. with excessive
 Duties, laying additional Impositions on
 Trade, and settling the general Mortgage
 to pay the Interest to the *South-Sea Com-*
pany to perpetuity; which Debt we were
 told had been paid without one Penny
 Charge to the People.

It has always been, and, I fear, will be Matter of just Concern to all Men of Vertue, and real Lovers of their Country; that let our Dangers from abroad be never so great, or our Wants at home be never so pressing, there will be many glad to save their Mony, and rather consult their private Interest than the publick Good.

And this is in nothing more notorious, than in the Inequality with which the Land-Tax has been raised for so many Years past; and though since the Revolution, Land has been taxed in different Manners, by an Assesment and a Pound Rate, yet both Ways, it is certain the North and West have not born their dure Share and Proportion of the common Burthen.

It was very justly said by a Person not long since deceas'd, ' If *Aristides*, *Cimon* ' and *Themistocles*, or any of the ancient ' Worthies could rise from the Dead, they ' would be astonish'd at our Proceedings, ' and wonder to see a Nation, that fights ' for the Cause of Liberty, Tax them- ' selves Partially, and not with due Pro- ' portion.

' 'Twas not, says the same Author, ' by such Measures, in their publick As- ' semblies, that the *Græcians* so long with- ' stood the *Persian* Monarchy; but by ob- ' serving among themselves mutual Justice

‘ and Equality, each Man submitting his
 ‘ private Interest and Concern to the
 ‘ common Good of his Country; which
 ‘ ’tis evident they did in the whole Course
 ‘ of their Affairs.

But some will object, that out of the same Value in Estates, they ought not to pay the same Pound Rate; and that it is impossible to levy a Pound Rate strickly.

Answer to the first, If an Estate lets for 100*l.* a Year in *Torkshire* or *Devonshire*, it ought to pay the same Pound Rate as in *Essex* or *Kent*; for 100*l.* Rents in any one County is equivalent to 100*l.* Rents in any other, though perhaps a Tenant may have more Acres for his 100*l.* a Year he pays Rent for in one County than another, or the Estates may not let so high, or sell at so many Years Purchase; and however it may be otherwise advanced, and much credited, in the generality Rents are as well paid in the North and West, as in many of the Eleven home Counties.

Answer to the other: I shall not examine into, or mention any former Methods of making Assessments; but must think, if all People were bound under great Forfeitures to give in a true Rental of their Estates, or a true Estimate of what they keep in their Hands, and the Commissioners

ners had Power to examine any Person (other than the Party himself) upon Oath, of the true Value or Rental of each Man's Estate, a Pound Rate might be justly and equally levy'd in all Parts of *England*.

But, Sir, we can never be in want of a certain Method, if it once come to be taken into Consideration, since there is nothing too hard for the Wisdom of a Parliament to bring about; and it certainly deserves Deliberation, when the Nation is in such real want of Mony, and not any Ways left to raise it, but must be oppressive to the People, and ruinous to the Trade and Business of the Kingdom. What Sum it might raise I shall not positively say; but I believe it may be safely advanced, it would raise much more than Three Millions, which must appear to any one who considers the Improvement of Lands, &c. throughout the Kingdom.

Nothing, Sir, is more notorious, than that some Persons are for having a Tax laid of 4 s. in the Pound on the Funds as well as Land; but, I hope, they are only such as not long ago would have engrossed all Loyalty to themselves, or have not considered the Consequences of ruining national Credit, or we may charitably believe in the Interest of the Pretender.

The Bargains which have been made with all People, who have lent the Government Money to preserve our Religion and Liberty, were deliberate and above-board, and transacted with the same Forms and Solemnities as other Acts of Parliament; but if they should in any Degree, on any Pretence, be made void, the Mischiefs are innumerable that would follow: Such as ruining our parliamentary Faith, which is held sacred and inviolable, putting an end to all our Credit, not only with other Countries, but even at Home, and preventing any Body's ever parting with Money again on any Terms, be the *Premiums* ever so great and tempting, since a Parliament may as well break their Engagements at one Time as another.

But not to mention what I dread to think would become of us, if we should fall into any urgent Necessity of raising Money to oppose an Invasion at Home, or to maintain a Fleet or Forces Abroad, this is the certain Way to bring us under that Slavery we have ever so bravely resisted; and 'those made the Instruments of establishing Tyranny, who have been hitherto the Guardians of our Liberty, I mean any Parliament, that should concur in such destructive Measures.

But

But we have now a Parliament, in whom we may safely trust our selves, and rely, that they will be really Guardians of our Liberties, and inviolable Maintainers of publick Credit; for it is a certain Truth, there is no other Credit in *England* than that of the Parliament.

And, Sir, to look back a little, we find our great Deliverer, King *William*, who was to his last Breath a religious Observer of his Word, but remarkably so in relation to parliamentary Securities, thus expressing himself:

‘ I cannot but press you to take care of
 ‘ publick Credit, which cannot be pre-
 ‘ served but by keeping sacred that Max-
 ‘ im, That they shall never be Losers
 ‘ who shall trust to a parliamentary Se-
 ‘ curity.

And King *George*, in his first Speech to this present Parliament, thus speaks:

‘ I doubt not but you will concur with
 ‘ me in Opinion, that nothing can contri-
 ‘ bute more to the Support of the Cre-
 ‘ dit of the Nation, than a strict Ob-
 ‘ servance of all parliamentary Engage-
 ‘ ments.

And the Commons in answer say, ‘ The
 ‘ surprizing encrease of the publick Debts,
 ‘ even since all Thoughts of carrying on
 ‘ the War was laid aside, shall not dis-
 ‘ courage

‘ courage us from granting such Supplies
 ‘ as shall be necessary for the Service of
 ‘ this Year, and for the Support of pub-
 ‘ lick Faith. And we do entirely con-
 ‘ cur with your Majesty in Opinion, That
 ‘ nothing can contribute more towards
 ‘ preserving the Credit of the Nation,
 ‘ than a strict Observance of all parlia-
 ‘ mentary Engagements, which we are
 ‘ firmly resolved upon all Occasions in-
 ‘ violably to maintain.

What I have here, Sir, extracted, must
 evidently shew, that neither the leading
 Men in the present House of Commons,
 nor in the Administration, did intend or
 design any Tax on the Funds; and indeed
 it can be projected by none, but such as
 are open or secret Abettors of the Pre-
 tender, or are either the Weakest or most
 Covetous of Mankind, who rather con-
 sult their own Interest than the publick
 Good.

’Tis said, That it is hard and unreason-
 able, that one who has mortgaged half
 his Land, should yet pay Taxes for the
 whole, whilst the Mortgagee goes away
 with the clear Profit of an high Interest.
 To this Mr. *Lock* answers:

That if any Man has run himself in
 Debt for the Service of his Country, ’tis
 fit the Publick should reimburse him, and
 set

set him free ; that is a Care that becomes the publick Justice, that Men, if they receive no Rewards, should at least be kept from suffering, in having served their Country. But I do not remember the Polity of any Nation, who alter'd their Constitution in favour of those, whose Mismanagement had brought them behind-hand, possibly as thinking the Publick little beholding to those who had misemploy'd the Stock of their Country, in the Excess of their private Expences, and by their Example spread a Fashion that carries Ruin with it. Mens paying Taxes of mortgaged Lands is a Punishment for Ill-husbandry, which ought to be discouraged ; but it concerns very little the Frugal and Thrifty.

It is, adds Mr. *Lock*, with Gentlemen in the Country, as with Tradesmen in the City ; if they will own Titles to greater Estates than really they have, it is their own Faults, and there is no Way left to help them from paying for them : The Remedy is in their own Hands, to discharge themselves when they please ; and when they have once sold their Land and paid their Debts, they will no longer pay Taxes for what they own without being really theirs.

Besides

Besides what is here observed, there are many and long Intervals of the Profit ceasing on Mony, which happens not to Land; for when paid into the Hands of the Owner, it usually lies dead some Time producing nothing, which is not the Case of Land, the growing Product whereof turns to account to the Owner, even when it is in his Hands, or is allowed for by the Tenant antecedently to his entring upon the Farm; for tho' a Man that borrows Mony at *Midsummer*, never begins to pay his Interest from our *Lady-Day*, or one moment backwards, yet he who rents a Farm at *Midsummer*, may have as much reason to begin his Rent from our *Lady-Day*, as if he had then entred upon it.

Mr. *Lock* observed long ago, ' That
 ' the usual Struggle and Contest in the
 ' decays of Wealth and Riches, is between
 ' the landed Man and the Merchant, with
 ' whom he joined the mony'd Man. The
 ' landed Man, says he, finds himself agrie-
 ' ved by the falling of his Rents, and the
 ' streightning of his Fortune, whilst the
 ' mony'd Man keeps up his Gain, and
 ' the Merchant thrives and grows rich by
 ' Trade. These he thinks steal his In-
 ' come into their Pockets, build their For-
 ' tunes upon his Ruin, and ingross more
 ' of

of the Riches of the Nation than comes
 to their Share. He therefore endeavours
 by Laws to keep up the Value
 of Lands, which he suspects lessened
 by the others Excess of Profit: But
 all in vain, the Cause is mistaken and
 the Remedy too; 'tis not the Merchants
 nor moneyed Man's Gain that makes
 Land fall; but the want of Money
 and lessening of our Treasure, wasted
 by extravagant Expences and a mis-
 managed Trade, which the Land al-
 ways first feels; if the Landed Gen-
 tleman will have, and by his Example
 make it fashionable to have more Cla-
 ret, Spice, Silk, and other foreign con-
 sumable Wares than our Exportation
 of Commodities does exchange for, Mo-
 ney must unavoidably follow to Ba-
 lance the Account and pay the Debt.

And so much, says he; as the Quan-
 tity of Money is lessen'd, so much must
 the Share of every one that has a right
 to this Money be the less, whether he
 be Land-holder for his Goods, or La-
 bourer for his Hire, or Merchant for
 his Brokage; the Land-holder usually
 finds it first, because Money failing and
 falling short, People have not so much
 Money as formerly to lay out, and so
 less Money is brought to Market, by
 C which

' which the Price of Things must neces-
 ' sarily fall; the Labourer feels it next,
 ' for when the Landholder's Rent falls,
 ' he must either bate the Labourer's Wa-
 ' ges, or not employ, or not pay him,
 ' which either way makes him feel the
 ' want of Money; the Merchant feels
 ' it last; for tho he sell less and at a
 ' lower Rate, and buys also our native
 ' Commodities, which he exports at a
 ' lower Rate too, will be sure to leave
 ' our native Commodities unbought up-
 ' on the Hands of the Farmer or Ma-
 ' nufacturer, rather than export them to
 ' a Market which will not afford him
 ' Returns with Profit.

' If one Third of the Money em-
 ' ploy'd in Trade were locked up, or
 ' gone out of *England*, must not the Land-
 ' holders necessarily receive one Third
 ' less for their Goods, and consequently
 ' Rents fall, a less Quantity of Money
 ' by one Third being to be distributed
 ' amongst an equal Number of Recei-
 ' vers; indeed People not perceiving the
 ' Money to be gone, are apt to be jea-
 ' lous one of another, and each suspect-
 ' ing another's Inequality of Gain to rob
 ' him of his Share, every one will be
 ' employing his Skill and Power, the
 ' best he can to retrieve it again, and
 ' to

‘ to bring Money into his Pocket in the
 ‘ same Plenty as formerly : But this is
 ‘ but scrambling amongst our selves, and
 ‘ helps no more against our Want, than
 ‘ the putting on a short Coverlet will
 ‘ amongst Children that lie together, pre-
 ‘ serve them all from Cold, some will
 ‘ starve unless the Father of the Family
 ‘ provide better, and enlarge the scanty
 ‘ Covering.

I thought it not improper to trans-
 scribe so much from Mr. *Lock*, and hearti-
 ly wish our Country Gentlemen could be
 brought to believe, that our additional
 Impositions have been the greatest Dis-
 couragement to the Trade and Business
 of the Kingdom. That the Customs and
 other Taxes have generally produc’d less
 since than before, and that had they not
 been laid, the larger had been the Ex-
 portation of our Product and Manufa-
 ctures, and the Importation of foreign
 Commodities, consequently a greater Con-
 sumption of our own, as well as foreign
 Goods; whereby not only the Customs,
 &c. had been advanced, but Riches ac-
 crued to the Kingdom.

In Nations where the Government can
 be otherwise contrived, the Customs are
 low for the Encouragement of the Mer-
 chant, who deserves all Favour, as being

the best and most profitable Member of the Commonwealth; and I cannot help thinking 'tis worth the Consideration of such as study the Publick Good, to contrive some Way of easing the Merchant in the high Duties; for if it were not for them, he might carry on more than double the Trade; but at present there is such a Weight upon the Industry of our Merchants, as must hinder us from enlarging our Trade to the utmost it is capable of.

The Country Gentlemen have been generally averse to any Tax, that has an appearance of affecting Land more than Trade; but it has been because they have not consider'd how much their private Concerns depend upon the publick Welfare of Trade, and how much the Value of Land has improved since our Trade has augmented, nor how much more of their Product and Manufactures would be exported if Trade were free, without any Clog, and in its full Prosperity.

If the Customs were lessened, the Price of all foreign Commodities would diminish to the Buyer; and how great a Part of foreign Commodities, either in Kind or in our Manufactures every Man's Expence is, the Country Gentlemen would do well to consider seriously.

‘ If

‘ If a Nation, says Dr. *Davenant*, be
 ‘ plunged in great Debts, which require
 ‘ great Payments from the People, nothing
 ‘ can support such an Expence but foreign
 ‘ Trade; for all Countries have a certain
 ‘ Stock, with which their Tillage, Arts
 ‘ and Manufactures are carry’d on; and
 ‘ it is the radical Moisture of the Com-
 ‘ monwealth, and if it be quite drawn
 ‘ away, the Body Politick becomes Con-
 ‘ sumptive, Hectical, and dies at last; (be-
 ‘ ing subject to Diseases and Death it self,
 ‘ like human Frames) and as human Bo-
 ‘ dies are not to be kept alive, but by re-
 ‘ ceiving in of Nourishment to repair the
 ‘ hourly Decays which Time produces, so
 ‘ Nations cannot subsist long, unless they
 ‘ receive from Time to Time Reliefs and
 ‘ Refreshments from Abroad, which are
 ‘ no way so well to be administred, as by
 ‘ the Help of a well-managed and exten-
 ‘ ded Traffick.

As ’tis to Trade we owe the Rise and
 Progress of the *English* Greatness, and
 which has enabled us to support two such
 tedious and expensive Wars, and alone
 can enable us to discharge the vast Debts
 the Nation now labours under, and make
 us a much greater and more flourishing
 People, it deserves the utmost Attention
 of our Country Gentlemen, not any lon-
 ger

ger to suffer so great a Burthen upon Trade, since in every Thing they eat and drink, and wear, they are sure to bear the greatest Part themselves; and unless something be soon done herein, the landed Men must be very moderate in all their Appetites; antient Frugality must be restor'd, Rents must be paid in Kind, and our Gentry must live at their own Seats.

If a Method can be contriv'd to lower the Customs, which would be a means of bringing more Money in to the Publick, high Duties discouraging Trade, and consequently lessening the Revenue, and likewise to pay Three nay but Two Millions a Year, the publick Debts would not be long in discharging, nor felt by the People whilst they are so; and surely we can neither be at a loss for Means to do it, nor want Vertue and publick Spirit amongst us to put the same in execution.

When our Country is plunged in Debts, and under many Difficulties, it is a Duty incumbent upon all Men at such Time to lend a helping Hand towards mending and restoring our Condition, and to employ all the Faculties of his Body and Mind in its Service.

And if, among those in high Stations, there be an Affection which warmly embraces the Honour and Interest of their Coun-

Country, and the same Genius does not universally possess the inferior Order of People, the publick Good can never be steadily pursu'd, nor can we be prevented from almost certain Ruin; and if it be the Interest of a great many to promote Disorder, our Affairs will proceed amiss, notwithstanding the Endeavours of a wise and vertuous Prince, an able and upright Ministry, and a good Senate; therefore to mend Things rightly, the People must be mended.

And nothing will prevail more with the Multitude, nor operate better towards their Amendment, than the Example of the great Ones. If such content themselves with moderate Power, Wealth and Honours, it will teach those below them to be temperate in their Desires; and if a few of the most conspicuous Persons do but agree to lay to Heart the Honour and Safety of the Publick, they will go very far towards its Preservation and Prosperity; and in it they may be sure to be assisted by a Prince disposed by Interest and Inclination to promote its Welfare, who has declared from the Throne, That the establish'd Constitution in Church and State shall be the Rule of his Government; and that the Happiness, Ease and Prosperity of his People shall be the chief
Care

Care of his Life, and whose Vertues will reform the Age; and his Wisdom, at the Head of the Legislature, can put the Affairs of this Nation upon such a Foot, as may extricate the Publick out of all its Debts and Engagements.

If the landed Men can be brought to believe it their Interest (which it may be demonstrated to be) to continue the present Tax of 4 s. in the Pound upon Land for a few Years, I am so sanguine as to imagine the monyed Men will readily come into Measures to advance the Publick the Mony it may stand in need of hereafter, at a lower Interest than hitherto they have done; and likewise generously assist it with so considerable a Sum, that either many of the Millions, redeemable by Parliament, may be paid off, or many Hundred Thousands Pounds saved a Year in Interest-Mony, which would not only be a lasting Security to themselves and their Posterity, and shew them Men of Vertue and publick Spirit, not Avaricious and Rapacious, greater Lovers of Mony than of their Country's Welfare; but take off the Imputation upon them of being the Drones of the Nation, and living upon the Labours and Spoils of their Fellow-Subjects: And if the Parliament set heartily about lessening the
publick

publick Debts, and actually pay some, and get Money in readiness to pay others, there is no doubt but all the remaining Creditors, whose Debts are redeemable by Parliament, will readily accept of a lower Interest; and it will become the Representatives of the People to ease the Nation in the Collecting, or Charge of gathering of the publick Taxes, as well by reducing the multiplicity of Offices and Officers, as in lessening the Salaries and Expences of them. It seems equally as reasonable, that those in Post or Place under the Government (I speak not of those paid out of the Civil List) should have their Salaries reduced in proportion to the Reduction of Interest.

But, Sir, these Things, so essential to our future Security and Prosperity, can never be rendred effectual, unless the different Ranks of Men co-operate in the bringing them to pass, not faintly, but with the utmost Spirit and Vigour; and, I hope, they will all be willing to listen to those Methods by which our Condition is to be restor'd, and the Nation made rich and happy by the Improvement of its Navigation, and the Increase of its Trade.

I remember, Sir, the last Conversation I had with you, you entertained me with
D the

the general received Notion of the many Advantages would accrue to the Kingdom, if Interest was reduced by a Law to 4 *per Cent*. I will not repeat any thing I then said, more than that I deliver'd it as my Opinion, That the Plenty or Scarcity of Mony would always govern the Rate of Interest; and that it would not be any Advantage to the landed Man or Merchant, Manufacturer or Man of Business to lower it to that Rate, unless the Publick Interest was lowered likewise. But let me recommend to your Consideration the following Passage from Mr. Lock, not only on this Head of lowering Interest, but in relation to the Creditors of the Government's taking a lower Interest for their Mony: *Interest (says he) is low in England, but it is not the effect of Law, or the politick Contrivance of the Government, but as the Consequence of great plenty of ready Money; when their Interest fell first, I say, when it first fell; for being once brought low, and the Publick having borrow'd a great Part of private Mens Mony, and continuing in Debt, it must continue so, tho' the Plenty of Mony, which brought Interest low, were very much decayed, and a great part of their Wealth were really gone: For the Debt of the State affording to the Creditors a constant yearly Income, that is looked on as a safe Revenue,*
and

and accounted as valuable as if it were in Land, and accordingly they buy it one of another; and whether there be any Monies in the Publick Coffers or no, he that has to the Value of Ten Thousand Pounds owing him from the State, may sell it every Day in the Week, and have ready Mony for it. This Credit is so great an Advantage to private Men, who know not what else to do with their Stocks, that were the States now in a Condition to begin to pay their Debts, the Creditors rather than take their Mony out to lye dead by them, would let it stay at lower Interest, as they did some Years since when they were call'd upon to come and receive their Mony. This is the State of Interest in Holland; their plenty of Mony and paying their publick Debts sometime since lowered their Interest; but it was not done by the Command and Limitation of a Law, nor in consequence of our reducing it here by Law to 6 per Cent. for I deny there is any Law there yet to forbid lending of Mony for above 3, 6, or 10 per Cent. however some may suggest, every one there may hire out his Mony as freely as any thing else, for what Rate he can get; and the Bargain being made, the Law will enforce the Borrower to pay it.

If my Memory, Sir, does not fail me, in a Pamphlet, entitled, *The State and Condition of our Taxes consider'd: or, A*

Proposal for a Tax upon Funds, which when publish'd, was in great esteem with a Party of Men amongst us, tho' it may be charitably concluded wrote for the Service of the Pretender, as well by the *Author's Proposal for a Tax upon Funds*, as by his advancing, That to suspect the late Duke of Ormond in the Interest of the Pretender, was a Contradiction to our Reason and our Senses; and that the late Lord Bolingbroke was no more to be prevailed upon to countenance any thing to the Detriment of the present happy Settlement, than the Sun or Moon to be diverted from their Course. It is said, that 4s. in the Pound upon the Funds will amount to about 600,000 l. per Ann. which, adds he, with the Malt, and 4s. on Land, will raise Three Millions.

Now, Sir, if I am not out in my Computation, I have made a Proposal, that if the landed Interest be taxed equally and impartially throughout the Kingdom, that more than Three Millions a Year may be raised by Four Shillings on Land, without either continuing the Tax upon Malt, or making use of so dangerous an Experiment as taxing the Funds; and, upon the Whole, am perswaded that you will conceive such an Equality in raising the Land-Tax to be just and equitable, and in the present
 Sir,

Circumstances of Affairs, absolutely necessary; and tho' you are in that Part of the Kingdom most favoured, will postpone any little Advantage to so general a Good. The Mention of this, and other Matters, from such a Person must receive Applause, as well as your other Qualifications will enable you to suggest new and more cogent Reasons for putting in execution, and clearing up these hasty Thoughts of,

Sir,

Isleworth, Febr.

Yours, &c.

18, 1716.

Since this Letter was committed to the Press, I have had a Book presented me, entitled, *An Enquiry into the State of the Union of Great-Britain, and the past and present State of the Revenues thereof*; which I have read cursorily over, and approve some Things said in it; particularly, 'That the Trade of *Great-Britain* lies now under greater Hardships than that of any other Country, and must in its present Situation gradually decline till the Impositions on high Duties be reduced. 'That our home Excises, by being doubled and overcharged, are rendered not only

‘ only grievous to the People, especially
 ‘ the Poor, but incapable of being so use-
 ‘ ful to the Government, as they other-
 ‘ wise might on an easier and more equal
 ‘ Foot.

‘ That the Impositions on foreign Trade
 ‘ are in some Cases double, and in others
 ‘ treble, or more to those of any other
 ‘ known Nation, and that less than one
 ‘ Moity justly and equally laid, might
 ‘ yield 15 or 20 *per Cent.* more than the
 ‘ whole possibly can on the present Foot.

‘ That in some Cases half, and in o-
 ‘ thers less than two Thirds of the pre-
 ‘ sent Impositions on home Consumpti-
 ‘ on, by being more easy and equally
 ‘ laid, might be brought to yield 15 or
 ‘ 20 *per Cent.* more than the whole now
 ‘ can.

‘ And that the Taxes and Impositions
 ‘ now levied and mortgaged, are so nu-
 ‘ merous, perplex’d, dark and intricate, that
 ‘ much Time, Patience and Expence will
 ‘ be requisite to put them in any tolera-
 ‘ ble Light.

But I do not suppose any Man that
 has any Regard for the sacredness of
 Parliamentary Faith, and is for the main-
 taining of publick Credit, will be of this
 Projector’s Mind, *To redeem all the Debts*
at above the present legal Interest, or be-
lieve

lieve the whole easier to be redeemed than a Moity, or any Proportion: And surely King William could never suffer him, as he would make the World believe, to talk to him of any thing like a general Redemption, after he had thus express'd himself to his Parliament the 9th of December, 1698.

‘ The second Thing I shall mention to
 ‘ you as of great Consequence is, the making
 ‘ some farther Progress towards discharging
 ‘ the Debts which the Nation has contracted
 ‘ by reason of the long and expensive War. In this the Publick Interest
 ‘ as well as Justice is concern’d; and I think an *English* Parliament can never
 ‘ make such a Mistake, as not to hold sacred
 ‘ all Parliamentary Engagements.

Those amongst us that exclaim most at the great Debts of the Nation, advance that the greatest Part of them belong to Foreigners; but of the Forty odd Millions is owing, I never heard it computed by Persons the best versed and most knowing in our Government Securities to be more than between five or six Millions, which brings me to say, that tho we are in debt an immense Sum, it is mostly to our selves; and as we have not mortgaged our Lands to make the voluntary Contributions we have
 made

made to the Government for the Preservation of our Religion, Laws and Liberties, we ought to be easy, and not make such Complaints, but endeavour every one among us, to encourage and increase both our foreign and Domestick Trade, which only can enable us to repay it ; and that it were to be wished that what we did owe was only to our selves, since borrowing of Foreigners upon Interest carries away some of our Gain, yet upon Examination it will not be found so disadvantageous an Article to the Kingdom, as is generally imagined ; for our growing rich or poor depends not so much upon our borrowing upon Interest or not, as which is greater or less, our Importations or Exportations ; the Money of Foreigners may so circulate the Trade of a Nation, as to occasion the bringing into it annually a much greater Sum than the Interest Money sent out of it ; and probably this may be our Case as to all the Money lent the Publick by Foreigners, since Money is as necessary to the carrying on of Trade, as Trade is to the producing of Riches.

Tho I am against a Redemption of any of the Publick Debts not expressed to be redeemable by Parliament, yet I am for an Enquiry into the Funds that
ap.

appropriated for the Payment of either Principle or Interest, and if any of the Funds may be made by Reducement more beneficial to the Government, or be a greater Encouragement to Trade, I hope the Proprietors of those unteedemable Debts will lay aside their Fears, and consent to the altering such their Securities, so they have an Equivalent of the Publick by Taxes as may be tantamount.

As the Customs and Excises arise from the turning and winding of the Nation's general Stock, with which is bought and sold those several Commodities upon which they are laid; so if this Stock is actually so diminished, as that there shall be less Consumption of the Commodities paying Duties, it must follow; that the publick Revenues will decrease in proportion, and that the Taxes cannot answer: And if this be our Case, as certainly it is, the present high Duties and Impositions on Trade will call for the immediate Consideration of the Legislature.

To Conclude: I cannot be otherwise perswaded, than that every thing tending to the Welfare and Prosperity of the Nation, will be the Business of the

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pre-

present Parliament, and must own it was with the greatest pleasure that I heard the King express himself to the House of Commons in this manner:

‘ You are all sensible of the insupportable Weight of the National Debts which the Publick became engaged for, from the Necessity of the Times, the Pressure of a long expensive War, and the languishing State of publick Credit ; but the Scene being now so happily changed, if no new Disturbances shall plunge us again into Streights and Difficulties, the general Expectation seems to require of you, that you should turn your Thoughts towards extricating your selves, by reducing by degrees the Debts of the Nation.

And likewise to find the Commons Answer run thus :

‘ We are all but too sensible of the unsupportable Weight of the National Debts, and therefore will not neglect to apply our selves with all Diligence and Attention to the great and necessary Work of reducing and lessening, by degrees this heavy Burthen, which
‘ may

‘ may prove the most effectual Means
 ‘ of preserving to the publick Funds a
 ‘ real and certain Security.

And that his Majesty told them in
 answer thereto,

‘ That their Resolution of applying
 ‘ themselves to ease his People, by re-
 ‘ ducing gradually the heavy Load of
 ‘ the publick Debts, deserved his hear-
 ‘ ty Thanks.

F I N I S.



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F I W I S



